



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22381 FILED

August 30, 1999

AUG 31 '99

3-00 PM

22381

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing II, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of August 30, 1999.

The parties to the enclosed Lease are:

Flex Leasing II, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Georgia Power Company - LESSEE
241 Ralph McGill Boulevard Northeast
Atlanta, Georgia 30308-3374

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 115 Open Top Hoppers, FLCX 98421-98535."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22383."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the

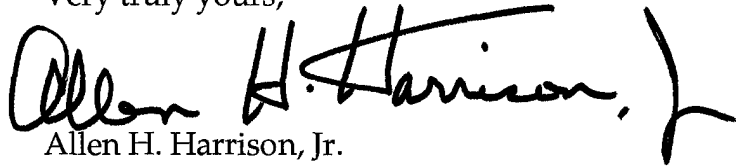
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

cc: Mr. Williams

letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
II, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

ANNEX A

Description of Equipment

**One Hundred Fifteen (115) 4,200 cu. ft. Aluminum
Rapid Discharge Open Top Hoppers numbered:**

FLCX 98421 through 98535 inclusive

[Georgia Power]

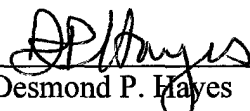
MEMORANDUM OF LEASE AUG 31 '99 3-00 PM

FLEX LEASING II, LLC, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of July 30, 1999 (the "Lease") with **GEORGIA POWER COMPANY** ("Lessee"), covering the railcars listed on Annex A attached hereto.

Dated as of August 31, 1999

FLEX LEASING II, LLC

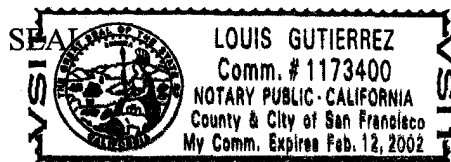
By: FLEX Asset Management Corporation,
as Asset Manager

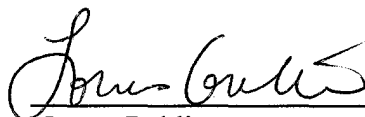
By: 
Desmond P. Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 19th day of August, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX Asset Management Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 19th day of August, 1999.




Notary Public
My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

One Hundred Fifteen (115) 4,200 cu. ft. Aluminum
Rapid Discharge Open Top Hoppers numbered:

FLCX 98421 through 98535 inclusive

[Georgia Power]